

Financial Results Announcement for Full Year 2011 (Kuwait S.E)

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss)- (KWD)	118,803	(1,893,526)	NM
Earnings Per Share (fils)	0.51	(8.08)	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	0.50%	NM	
Return on Avg Assets (ROAA)	0.43%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	2,787,075	3,808,307	36.6%
Non-current Assets	25,053,903	21,031,863	(16.1%)
Total Assets	27,840,978	24,840,170	(10.8%)
Shareholders' Equity *	24,234,017	21,661,371	(10.6%)
Liabilities:			
Current Liabilities	819,957	2,817,040	243.6%
Non-current Liabilities	2,787,004	320,343	(88.5%)
Total Liabilities	3,606,961	3,137,383	(13.0%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	240	P/E (x)	NM
Value (KWD '000)	20	P/B (x)	0.87
Closing Price (KWD)	0.080	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.094	YTD Share Turnover	0.10%
Current Market Capitalization (KWD Million)	19	Beta	0.56

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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